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RESOLUTION 98-07  
  
RESOLUTION AUTHORIZING A  
HOUSING PRESERVATION TRANSACTION

WHEREAS, the California Housing Finance Agency (the "Agency") staff has received a proposal for the Agency to participate in a HUD 236 Housing Preservation transaction involving Riverside Gardens (the "Development"); and

WHEREAS, the proposed transaction has been reviewed by Agency staff which has prepared its report dated December 15, 1997 (the "Staff Report"), recommending Board of Directors (the "Board") approval subject to certain recommended terms and conditions; and

WHEREAS, based upon the recommendation of staff, and after due diligence by the Board, the Board has determined that a final commitment to participate in the transaction be made for such Development.

NOW, THEREFORE, BE IT RESOLVED by the Board:

1. The Executive Director, or in his/her absence, the Deputy Director or Director of Programs of the Agency is hereby authorized to transmit a final commitment letter, subject to the recommended terms and conditions set forth in the CHFA Staff Report, to participate in the transaction as described in the Staff Report and with respect to the Development described above and as follows:

<u>PROJECT NO.</u>	<u>DEVELOPMENT NAME/ LOCALITY</u>	<u>NO. UNITS</u>
96-007-S	Riverside Gardens Riverside/Los Angeles	192


2. All material modifications to this commitment, including changes in mortgage amount of more than seven percent (7%), must be submitted to the Board for approval. "Material modifications" as used herein means modifications which, in the discretion of the Executive Director, or in his/her absence, the Deputy Director or Director of Programs of

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Resolution 98-07  
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the Agency, change the legal, financial or public purpose aspects of this commitment in a substantial way.

I hereby certify that this is a true and correct copy of Resolution 98-07 adopted at a duly constituted meeting of the Board of the Agency held on January 8, 1998, at Millbrae, California.

ATTEST:   
Secretary